Relocation of Development Officers in insurance companies

3706. SHRI C. P. THIRUNAVUKKARASU: Will the Minister of FINANCE be pleased to state:

(a) whether Government have started the process of relocation/ retrenchment of Development Officers in insurance companies keeping in view liberalised insurance scenario;

(b) if so, the details thereof;

(c) whether the criteria for appointment of agents and brokers are being changed;

(d) if so, the details thereof; and

(e) whether old agents are being given any preference at the time of selection.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) No, Sir.

(c) and (d) Appointment of agents is being made as per the provisions of Insurance Regulatory and Development Authority (Licensing of Insurance Agents) Regulations, 2000. At present no change is being contemplated in these Regulations. As regards brokers, the criteria for their appointment is yet to be notified by IRDA.

(e) The IRDA (Licensing of Insurance Agents) Regulations, 2000 notified by IRDA prescribe certain minimum educational qualification, requirement of training etc. for the insurance agents. These requirements however are not applicable for old agents and their agency is renewable without complying to these requirements.